

division of municipal development



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Ready Resource Fund *Fact Sheet*

The Ready Resource Fund, a component of the Massachusetts Community Development Block Grant Program (CDBG), provides funding for projects that create and/or retain jobs, improve the local and/or regional tax base, or otherwise enhance the quality of life in the community. In general, the program supports a range of economic development activities in cities and towns.

How it works

Eligible cities and towns may apply to the Department of Housing and Community Development (DHCD) for Ready Resource Fund grants.

The Ready Resource Fund can be used to help small businesses and micro-enterprises implement programs that promote growth in communities and assist an array of public facilities, infrastructure and public facility projects in support of economic development.

Who is eligible

- Municipalities with a population under 50,000 ~~and;~~
- Municipalities which do not receive CDBG funds directly from the federal Department of Housing and Urban Development.

Eligible projects

Eligible activities include:

- **Economic Development**

Technical assistance to small businesses; regional economic development loan funds; improvements to commercial and industrial properties; developing small business incubators, and building infrastructures to support economic growth.

(continued)

- **Public Facilities**

Acquisition, construction and rehabilitation of buildings which are economic development related.

- **Infrastructure**

In support of private development which would create or retain jobs, or that would otherwise lead to economic development.

- **Public Services**

Services designed to increase economic opportunity for low- and moderate-income people through job placement and other employment services (examples of such services might include peer support programs, counseling, child care, transportation); grant funds may assist programs operated by communities, nonprofits or small businesses.

- **Pre-development Planning Assistance**

For project/site specific planning activities which will meet federal program criteria if implemented. As with all CDBG programs, Ready Resource Fund projects must meet at least one of the following federal program criteria: benefit low- and moderate- income individuals, remove slums and blight, or address a critical community need.

Application process

Applications are accepted on a rolling basis as funding permits. Application Information Forms (AIFs) are submitted by the municipality. DHCD staff review the AIF and schedule an initial meeting with the community. Following the initial meeting, the applicant community is notified in writing whether it will be invited to submit an application and if so, whether any additional information is needed. Communities must be housing certified under Executive Order 418 to apply to the Ready Resource Fund.

Grant amounts

\$400,000 maximum for a single community or region
\$500,000 maximum for a single community or region by waiver
\$ 50,000 maximum for planning activities in an application

For more Information

Please contact DHCD's Division of Municipal Development at (617) 727-7001. The staff is also available by appointment to provide assistance with applications.